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# Home Depot bucks sluggish retail trends

By Reuters

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Christopher Sadowski

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Home Depot's first-quarter profit and same-store sales topped estimates as customers spent more on expensive items such as appliances and flooring and roofing materials.

The company's shares rose about 2 percent to hit a record high of \$160.83 in morning trading on Tuesday, after the No. 1 US home improvement chain also said second-quarter sales were off to a good start.

"While US GDP forecasts are mixed, housing continues to be a growing asset class and our sales thus far in May have been very good," Home Depot's Chief Financial Officer Carol Tomé said on a conference call.

Home Depot and smaller rival Lowe's have remained a bright spot in the retail sector as a firming economy and higher wages are driving new home sales and an increase in the value of existing houses has spurred remodeling activity.

Home Depot's results are in contrast to falling sales at department stores such as Macy's and JC Penney, which are struggling with lower customer spending on apparel and growing competition from online and off-price retailers.

Sales of big-ticket items, which are priced above \$900 and account for a fifth of total sales, rose 15.8 percent in the first quarter ended April 30, Home Depot said.

Sales at stores open for more than a year rose 5.5 percent, above the 3.9 percent growth expected by analysts polled by research firm Consensus Metrix. Comparable sales at US stores increased 6 percent.

The number of customer transactions was up 1.6 percent in the quarter, while the average ticket value rose by about \$2 to \$62.39.

Inflation in commodity prices of lumber, building materials and copper also boosted average ticket prices by about 75 basis points, the company said.

Net income rose about 12 percent to \$2.01 billion, or \$1.67 per share, in the quarter.

Net sales increased 5 percent to \$23.89 billion.

Analysts on average had expected earnings of \$1.62 per share on revenue of \$23.76 billion, according to Thomson Reuters I/B/E/S.

The company also raised its earnings forecast for the year ending January 2018 to \$7.15 per share from \$7.13, citing anticipated share repurchases of \$5 billion this year.

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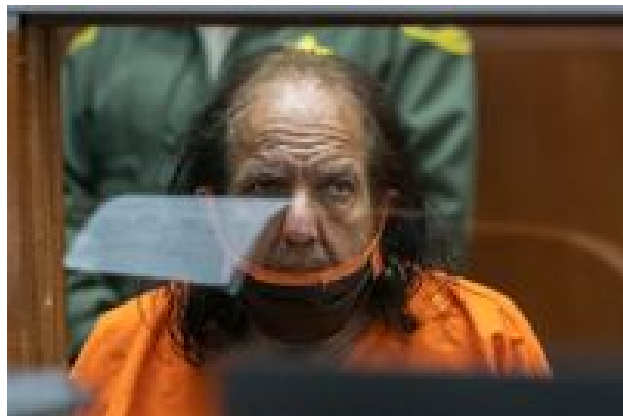
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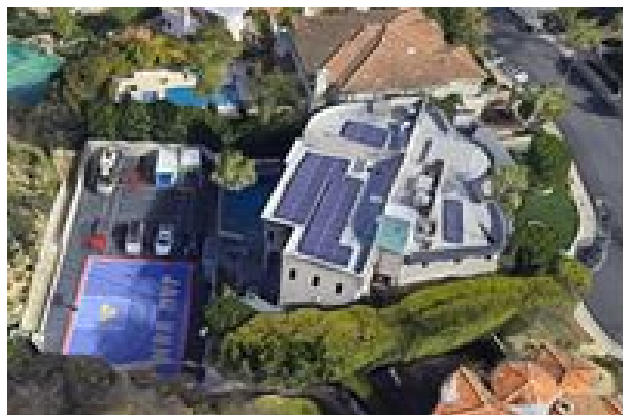
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